



COPPER LAKE
RESOURCES LTD

Condensed Interim Financial Statements

**For the Three Months Ended
January 31, 2026**

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

Copper Lake Resources Ltd.

The accompanying unaudited condensed interim financial statements of Copper Lake Resources Ltd. for the three months ended January 31, 2026, have been prepared by management, reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

Copper Lake Resources Ltd.
Condensed Interim Statements of Financial Position

(Unaudited)
(Expressed in Canadian dollars)

As at	January 31, 2026	(Audited) October 31, 2025
ASSETS		
Current assets		
Cash	\$ 365	\$ 1,186
HST receivable	8,997	5,741
Prepaid expenses and deposits	3,398	8,920
	12,760	15,847
Mineral properties (note 3)	2,548,862	2,548,862
Total assets	\$ 2,561,622	\$ 2,564,709
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,236,115	\$ 1,236,889
Due to directors and officers	488,552	447,627
Advances from shareholder	186,535	149,789
Total liabilities	1,911,202	1,834,305
Shareholders' equity		
Capital stock (note 4)	22,137,150	22,137,150
Reserves (note 4)	1,162,104	1,269,526
Deficit	(22,648,834)	(22,676,272)
Total shareholders' equity	650,420	730,404
Total liabilities and shareholders' equity	\$ 2,561,622	\$ 2,564,709

Nature of business and going concern (note 1)

On behalf of the Board:

"Terrence MacDonald" Director

"Paul McGroary" Director

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss for the Three Months
Ended January 31, 2026

(Unaudited)
(Expressed in Canadian dollars)

	For the three months ended	
	January 31,	
	2026	2025
Expenses		
Exploration and evaluation expenditures (note 4)	\$ 19,552	\$ 7,059
General and administration	6,506	6,065
Interest and bank charges	231	158
Investor relations	-	15,454
Management fees (note 6)	37,500	37,500
Professional fees	11,561	10,200
Transfer agent and listing fees	4,299	1,751
Total expenses	79,984	78,187
Flow-through share premium recovery	-	-
Net loss and comprehensive loss for the period	\$ 79,984	\$ 78,187
Basic and diluted loss per share	\$ 0.001	\$ 0.001
Weighted average number of common shares outstanding – Basic and diluted	270,503,770	270,503,770

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity for the Three Months
Ended January 31, 2026

(Unaudited)
(Expressed in Canadian dollars)

	Capital stock		Reserves	Deficit	Total
	Shares	Amount			
		\$	\$	\$	\$
Balance, October 31, 2024	270,503,770	22,132,150	1,540,239	(22,556,924)	1,115,465
Expiry of options	-	-	(23,275)	23,275	-
Net loss and comprehensive loss for the period	-	-	-	(78,187)	(78,187)
Balance, January 31, 2025	270,503,770	22,132,150	1,516,964	(22,611,836)	1,037,278
Balance, October 31, 2025	271,003,770	22,137,150	1,269,526	(22,676,272)	730,404
Expiry of warrants	-	-	(107,422)	107,422	-
Net loss and comprehensive loss for the period	-	-	-	(79,984)	(79,984)
Balance, January 31, 2026	271,003,770	22,137,150	1,162,104	(22,648,834)	650,420

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Cash Flows
For the Three Months Ended January 31, 2026

(Unaudited)

(Expressed in Canadian dollars)

	For the three months ended	
	January 31,	
	2026	2025
Cash flows from operating activities:		
Loss for the period	\$ (79,984)	\$ (78,187)
Change in non-cash working capital items:		
HST receivable	(3,526)	10,623
Prepaid expenses and deposit	5,522	14,832
Due to directors and officers	40,925	49,868
Accounts payable and accrued liabilities	(774)	(8,218)
Net cash used in operating activities	(37,567)	(11,082)
Cash flows provided by (used in) financing activities:		
Advances from shareholder	36,746	9,710
Net cash provided by financing activities	36,746	9,710
Increase (decrease) in during the period	(821)	(1,372)
Cash, beginning of period	1,186	3,724
Cash, end of period	\$ 365	\$ 2,352

Supplemental cash flow information

	January 31,	January 31,
	2026	2025
Cash received during the periods for:		
Interest income	\$ -	\$ -
Income tax	-	-

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2026
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Copper Lake Resources Ltd. (the “Company” or “Copper Lake”) was incorporated under the laws of the Province of British Columbia on October 17, 1984, and was Continued under the Business Corporations Act of Ontario on January 20, 2022. The Company is in the business of exploration and development of mineral resource properties. The address of the Company’s head office is 1 King Street West, Suite 4800, Toronto, Ontario. The Company’s shares are listed on the TSX-V under the trading symbol CPL and on the OTC under the trading symbol WTCZF.

The Company is a mineral exploration company focused on acquiring, exploring, and developing exploration and evaluation assets in Canada. The Company has not yet determined whether these properties contain mineral reserves that are economically recoverable.

These financial statements have been prepared on the basis of generally accepted accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has limited working capital, has accumulated losses since its inception, expects to incur further losses in the development of its business and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern and, accordingly, the appropriateness of the use of generally accepted accounting principles applicable to a going concern.

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favorable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that the management’s plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements (the “financial statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with IFRS® Accounting Standards (“IFRS”).

The preparation of these unaudited condensed interim financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In the management’s opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgements made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended October 31, 2025. For a description of the Company’s critical accounting estimates and assumptions, please refer to the Company’s audited financial statements and related notes for the year ended October 31, 2025.

These unaudited condensed interim financial statements were authorized by the Board of Directors on March 31, 2026.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2026
(Expressed in Canadian dollars)

3. BASIS OF PREPARATION *(Continued)*

Significant accounting estimates and judgments

The policies applied in these condensed interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly, they should be read in conjunction with our audited financial statements for the year ended October 31, 2025.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

3. MINERAL PROPERTY INTERESTS

Marshall Lake Property

On June 6, 2021, the Company exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement"). Rainy Mountain Royalty Corp. ("Rainy Mountain") retains the remaining 25% interest. Each party is responsible for funding its proportionate share of expenditures of the project. Should Rainy Mountain choose not to contribute its pro rata share, then its interest in the project would be diluted. Once Rainy Mountain's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty ("NSR"), and Copper Lake would have the right to acquire the NSR at any time for \$1 million.

During 2022, Rainy Mountain's interest was diluted to 20.55 % as it did not meet its payment obligations under the JV Agreement for expenditures to April 30, 2022. As a result, Copper Lake's interest in the property is now 79.45%. Rainy Mountain's pro rata share of exploration expenditures for the period from May 1, 2022 to October 31, 2023 is \$628,289. The Company received \$400,000 from Rainy Mountain to date, leaving an amount owing of \$228,289. Rainy Mountain indicated they do not plan to contribute this additional amount and, as a result, their interest has been further diluted to 18.86%, and Copper Lake's interest increased to 81.14% as of October 31, 2023. During the year ended October 31, 2024, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 17.03%, with Copper Lake's interest increasing to 82.97%. During the year ended October 31, 2025, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 16.95%, with Copper Lake's interest increasing to 83.05%. During the three months ended January 31, 2026, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 16.93%, with Copper Lake's interest increasing to 83.07%.

Norton Lake Property

The Norton Lake property is subject to a joint venture agreement between the Company and Rainy Mountain, which was originally set up in 2009. The property is located north of Thunder Bay, Ontario and the Company is the operator. The Company continues to hold a 69.79% interest and Rainy Mountain holds a 30.21% interest. Certain of the claim units are subject to a 2% NSR (the Company may purchase 1% of the NSR for \$1,000,000 and has a right of first refusal on the remaining 1% NSR). Should Rainy Mountain's interest be reduced to 5%, it is automatically converted into a 2% NSR.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2026
(Expressed in Canadian dollars)

4. **MINERAL PROPERTY INTERESTS** (Continued)

Exploration and evaluation expenses

Details of the Company's exploration and evaluation expenditures, which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the three months ended January 31, 2025

	Marshall Lake	Norton Lake	Total
Claims management	164	-	164
Exploration office and management	3,750	-	3,750
Property taxes and lease rent	1,795	-	1,795
Storage	675	675	1,350
Expenditures for the period	6,384	675	7,059
Cumulative balance - October 31, 2024	10,035,484	919,958	10,955,442
Balance, January 31, 2025	\$ 10,041,868	\$ 920,633	\$ 10,962,501

For the three months ended January 31, 2026

	Marshall Lake	Norton Lake	Total
Claims management	2,302	-	2,302
Exploration office and management	11,250	-	11,250
First Nations consultation costs	2,010	-	2,010
Property taxes and lease rent	2,639	-	2,639
Storage	675	675	1,350
Expenditures for the period	18,877	675	19,552
Cumulative balance - October 31, 2025	10,103,842	919,958	11,023,800
Balance, January 31, 2026	\$ 10,122,719	\$ 920,633	\$ 11,043,352

5. **CAPITAL STOCK**

The common shares of the Company entitle the holder to one vote per share at meetings of the shareholders of the Company, and upon dissolution or any other distribution of assets, to receive pro rata such assets of the Company as are distributable to the holders of common shares.

The Company is authorized to issue unlimited common shares without par value.

There were no share transactions during the three months ended January 31, 2026.

During the year ended October 31, 2025, the Company completed the following share transaction:

In June 2025 the Company issued 500,000 shares pursuant to a cooperation agreement with certain First Nations.

Options

The following is the movement in options for the three months ended January 31, 2026 and the year ended October 31, 2025:

	January 31, 2026		October 31, 2025	
	Number of Options	Weighted Ave Exercise Price	Number of Options	Weighted Ave Exercise Price
Opening balance	19,500,000	\$0.067	21,750,000	\$0.065
Granted	-	-	-	-
Expired	-	-	(2,250,000)	0.050
Ending balance	19,500,000	\$0.067	19,500,000	\$0.067
Options exercisable	19,500,000	\$0.067	19,500,000	\$0.067

Copper Lake Resources Ltd.
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For the Three Months Ended January 31, 2026
(Expressed in Canadian dollars)

4. CAPITAL STOCK (Continued)

The following options were outstanding as at January 31, 2026, and October 31, 2025.

Expiry Date	Number of Options		Exercise Price
	January 31, 2026	October 31, 2025	
August 26, 2026	2,050,000	2,050,000	0.050
October 18, 2026	6,400,000	6,400,000	0.080
October 25, 2027	5,200,000	5,200,000	0.075
August 21, 2028	500,000	500,000	0.050
October 23, 2028	5,350,000	5,350,000	0.050
Outstanding	19,500,000	19,500,000	
Weighted average remaining life	1.57 years		

Share-based compensation

During the period ended January 31, 2026, the Company recognized \$Nil (October 31, 2025 - \$Nil) as share-based compensation expense for options vested during the period.

Share Purchase Warrants

Share purchase warrant transactions are summarized as follows:

	Three months ended January 31, 2026		Year ended October 31, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening balance	33,753,378	\$ 0.111	68,981,728	\$ 0.116
Issued	-	-	-	-
Expired	17,857,378	-	35,228,350	0.120
Ending balance	15,896,000	\$ 0.111	33,753,378	\$ 0.111
Warrants exercisable	15,896,000	\$ 0.111	33,753,378	\$ 0.111

As at January 31, 2026, and October 31, 2025, the following share purchase warrants were outstanding:

Expiry Date	Number of Warrants		Exercise Price
	2026	2025	
December 2, 2025	-	4,460,500	0.15
December 2, 2025	-	535,260	0.10
December 22, 2025	-	3,088,677	0.15
December 22, 2025	-	352,941	0.10
December 14, 2025	-	4,900,000	0.10
December 28, 2025	-	4,520,000	0.10
December 14, 2026	13,110,000	13,110,000	0.10
December 28, 2026	2,786,000	2,786,000	0.10
Outstanding and exercisable	15,896,000	33,753,378	

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended January 31, 2026
(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

The following are related party transactions that have occurred during the three months ended January 31, 2026, and 2025 which have not yet otherwise been disclosed herein.

Key management compensation

Key management includes directors and other key personnel, including the CEO, President, and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid or accrued to these key management personnel for the three month periods ended January 31, 2026 and 2025 is outlined below:

	2026	2025
Management fees	\$ 37,500	\$ 37,500

The advances from shareholder at January 31, 2026 in the amount of \$186,535 (October 31, 2025- \$149,789) were advanced by a director and are non-interest bearing and have no terms of repayment.